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HONORABLE WHITMAN L. HOLT  
HEARING DATE: July 17, 2024  
HEARING TIME: 10:30 A.M. (PT)  
RESPONSE DUE: July 8, 2024  
LOCATION: Telephonic

## *Co-Counsel to Debtors and Debtors in Possession*

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## *Proposed Co-Counsel to Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WASHINGTON**

In re:

ICAP ENTERPRISES, INC., et al.,  
Debtors.<sup>1</sup>

## Chapter 11

Lead Case No. 23-01243-WLH11  
Jointly Administered

**NOTICE OF (A) MOTION OF  
THE DEBTORS FOR ORDER:  
(I) AUTHORIZING THE  
DEBTORS TO OBTAIN  
SUPPLEMENTAL  
POSTPETITION SECURED  
FINANCING; (II) GRANTING  
SUPERPRIORITY  
ADMINISTRATIVE EXPENSE**

<sup>1</sup> The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01267-11); iCap Broadway, LLC (23-01252-11); VH 1121 14th LLC (23-01264-11); VH Senior Care LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

**NOTICE OF MOTION AUTHORIZING DEBTORS TO OBTAIN  
POSTPETITION FINANCING AND ENTRY INTO  
SETTLEMENT AGREEMENT**

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**CLAIMS; AND (III) GRANTING  
RELATED RELIEF;  
(B) DEBTORS' MOTION TO  
APPROVE ENTRY INTO AND  
PERFORMANCE UNDER THE  
SOCOTRA SETTLEMENT  
AGREEMENT; AND (C) MOTION  
TO SHORTEN TIME**

6           **PLEASE TAKE NOTICE** that on July 2, 2024, the above-captioned debtors  
7 and debtors on possession (the “Debtors”) filed the following:

- 8           • *Motion of the Debtors for Order: (I) Authorizing the Debtors to Obtain  
9           Supplemental Postpetition Secured Financing; (II) Granting  
10          Superpriority Administrative Expense Claims; and (III) Granting  
11          Related Relief* [ECF No. 1063] (the “DIP Motion”);
- 12          • *Debtors’ Motion to Approve Entry Into and Performance Under the  
13          Socotra Settlement Agreement* [ECF No. 1064] (the “9019 Motion”);
- 14          • *Debtors’ Motion to Shorten Time for Hearing on Debtors’ (I) Motion for  
15          Order Authorizing the Debtors to Obtain Supplemental Postpetition  
16          Secured Financing and (II) Motion to Approve Entry Into and Performance  
17          Under the Socotra Settlement Agreement* [ECF No. 1065] (the “Motion  
18          to Shorten” and together with the 9019 Motion and the DIP Motion,  
19          the “Motions”); and
- 20          • *Declaration of Lance Miller in Support of the Debtors’ (I) Motion for Order  
21          Authorizing the Debtors to Obtain Supplemental Postpetition Secured  
22          Financing and (II) Motion to Approve Entry Into and Performance Under  
23          the Socotra Settlement Agreement* [ECF No. 1066] (the  
24          “Miller Declaration”).

25           **PLEASE TAKE FURTHER NOTICE** that the DIP Motion seeks relief  
26 pursuant to sections 105, 362, 363, 364(c)(1), 364(c)(2), and 364(e) of title 11 of the  
27 United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), and rules

1 2002, 4001(c), and 9014 of the Federal Rules of Bankruptcy Procedure  
2 (the “Bankruptcy Rules”), and the corresponding local rules of the United States  
3 Bankruptcy Court for the Eastern District of Washington (the “Local Rules”), for  
4 entry of an order authorizing the Debtors to obtain supplemental postpetition secured  
5 financing in the amount of \$2,014,414.00, granting senior secured liens to secure the  
6 DIP financing, granting superpriority administrative expense claims, and granting  
7 related relief.

8       **PLEASE TAKE FURTHER NOTICE** that the 9019 Motion seeks relief  
9 pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, Bankruptcy Rule  
10 9019, and Local Rule 9019-1 for entry of an order approving the settlement  
11 agreement by and among the Debtors and Socotra REIT I, LLC, WE Alliance  
12 Secured Income Fund, LLC, and Jason Yelowitz, in his capacity as trustee of the  
13 Jason Yelowitz Trust Dated March 31, 2006 (collectively, the “Settlement Parties”),  
14 which provides for, among other things, (i) the settlement of any claims that the  
15 Debtors may have against the Settlement Parties in exchange for the conversion of  
16 \$1,764,414.00 of the Settlement Parties’ \$3,231,457.50 claim against the Debtors  
17 into DIP financing and (ii) the distribution of certain proceeds from the sale of the  
18 2nd Street Property (as defined in the 9019 Motion) in full satisfaction of any claims  
19 that the Settlement Parties may have against the Debtors.

20       **PLEASE TAKE FURTHER NOTICE** that the Motion to Shorten seeks  
21 relief pursuant to Bankruptcy Rule 9006(c) and the corresponding Local Rules for  
22 entry of an order shortening time for hearing on the DIP Motion and 9019 Motion  
23 and for filing objections thereto.

24       **PLEASE TAKE FURTHER NOTICE** that the Motions are based on (i) the  
25 Motions themselves, (ii) the Miller Declaration; (iii) the arguments and  
26 representations of counsel to the Debtors who will appear at the hearing on the

27  
28       **NOTICE OF MOTION AUTHORIZING DEBTORS TO OBTAIN  
                POSTPETITION FINANCING AND ENTRY INTO  
                SETTLEMENT AGREEMENT**

1 Motions; and (iv) any other supporting briefs and admissible evidence properly  
2 brought before the court at or before the hearing on the Motions.

3 **PLEASE TAKE FURTHER NOTICE** that copies of the Motions and Miller  
4 Declaration are available upon request to BMC Group, Inc. at iCap@bmcgroup.com,  
5 may be reviewed at the office of the Clerk of the United States Bankruptcy Court,  
6 may be viewed at the United States Bankruptcy Court PACER website at  
7 <http://www.waeb.uscourts.gov>, or may be viewed on the website of the Debtors'  
8 claims agent at <https://cases.creditorinfo.com/iCap>.

9 **PLEASE TAKE FURTHER NOTICE** that objections to the Motions must  
10 be filed with the United States Bankruptcy Court for the Eastern District of  
11 Washington, 402 East Yakima Avenue, Suite 200, Yakima, WA 98901 no later than  
12 July 10, 2024. **If you do not submit an objection, the court may enter the**  
13 **proposed order without a hearing or any further notice.**

14 **PLEASE TAKE FURTHER NOTICE** that the hearing will be held via the  
15 court's telephone conference line: (877) 402-9757, access code 7036041.

17 DATED this 2nd day of July 2024.

18 BLACK HELTERLINE LLP

19 By /s/ Oren B. Haker  
20 OREN B. HAKER, WSB No. 48725  
BLACK HELTERLINE LLP

21 *Proposed Co-Counsel to Debtors and Debtors in  
22 Possession*

23 And

24 JULIAN I. GURULE (Admitted *Pro Hac Vice*)  
25 O'MELVENY & MYERS LLP

26 *Co-Counsel to Debtors and Debtors in Possession*

28 **NOTICE OF MOTION AUTHORIZING DEBTORS TO OBTAIN  
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